

EXHIBIT A-5

NARRATIVE OF PROPOSED PROGRAM SERVICE

The applicant plans to broadcast an inspirational-Gospel format.

The applicant intends to be actively involved in the community and will ascertain problems and needs on a continuing basis through personnel involvement in radio station affairs, charitable organizations, civic clubs and other community groups. It will conduct face-to-face discussion of community needs with leaders of representative organizations in the community.

The applicant will treat the needs and interests of the community through a mix of news, public affairs and other pertinent programming. It will also air public affairs programming both on a regular and as needed basis to assure that the significant needs and problems of the community are treated.

FCC/MELLON JUN 29 1994

FCC/MELLON JUN 17 1994

ASSET PURCHASE AGREEMENT

JUNE ~~XXXXX~~ THIS AGREEMENT made and entered into this the 7 day of ~~XXXXX~~, 1994, by and between QUALITY BROADCASTING, INC., a Georgia corporation ("Seller"), and MACON MEDIA, INC., a South Carolina corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the owner of the physical assets of AM Radio Station WNEX in Macon, Georgia, and also holds a certain radio license issued by the Federal Communications Commission (the "Commission") to operate AM Radio Station WNEX (the "License"); and

WHEREAS, Seller desires to sell, transfer and assign certain of such assets and the License to Buyer; and

WHEREAS, the License may not be assigned to Buyer without the prior written consent of the Commission;

NOW, THEREFORE, in consideration of the covenants and agreements herein set forth and in reliance upon the representations and warranties contained herein, the parties agree as follows:

(1) DEFINITIONS. As used herein, the following terms have the following meanings:

(1a) Station means AM Radio Station WNEX.

(1b) Assignment Application means the application which the parties hereto will join in and file with the Commission requesting its written consent to the assignment of the License for the Station from Seller to Buyer.

(1c) Final Order means action by the Commission granting its consent and approval to the assignment of the License to Buyer, with respect to which no action, request for stay, petition for rehearing or reconsideration, or appeal is pending, and as to which the time for filing any such request, petition, or appeal has expired.

(1d) Closing Date means the tenth business day after the Final Order referred to in Paragraph 1c, or such other date as the parties may agree upon; provided, that if the Closing Date has not occurred through no fault of Seller by the one hundred twentieth (120th) day after the date of execution of this Agreement as set forth above, the Seller, in its sole discretion, may elect to terminate this Agreement and, if Buyer is not then in default hereunder, the earnest money shall be refunded to Buyer and neither party shall have any further obligation hereunder.

(2) PURCHASE AND SALE OF ASSETS.

(2a) Conveyance of Assets. On the Closing Date, Seller will sell, transfer, assign and convey to Buyer by instruments of

conveyance in form reasonably satisfactory to Buyer the following assets (the "Purchased Assets"):

(i) The License and its right, title, and interest in and to the call letters WNEK.

(ii) All of the physical assets, machinery, equipment and tangible personal property listed in Schedule 1 free and clear of all liens, claims and encumbrances.

(iii) The real property, including improvements thereon and fixtures thereto, listed in Schedule 2 (collectively, hereinafter the "Station Property") free and clear of all liens, claims and encumbrances.

(iv) All files, records, documents and logs pertaining to the Station or its operation in the possession of Seller that will reasonably be pertinent to Buyer's ownership and operation of the Station after the Closing Date.

Seller shall not sell, transfer, assign or convey, and Buyer shall not purchase, cash or cash equivalents, accounts receivable or contracts of Seller, nor any other property or asset not specifically described above.

(2b) Purchase Price and Method of Payment. The purchase price for the Purchased Assets shall be One Hundred Seventy-Five Thousand and No/100 Dollars (\$175,000.00) and shall be payable as follows:

(i) Buyer has paid to Bob Thornburn ("Broker") the amount of Five Thousand and No/100 Dollars (\$5,000.00) as earnest money, said sum to be held in trust by Broker pending the closing. At the closing, the earnest money shall be paid by Broker to Seller and applied to the purchase price. If Buyer should fail or refuse to close, the earnest money shall be forfeited to Seller as damages (which shall be in addition to, and not in lieu or limitation of, any other rights, remedies or recourse Seller may elect to pursue); provided, however, if the closing should not take place through no fault or breach of Buyer, the earnest money shall be promptly refunded to Buyer.

(ii) At the closing, Buyer shall pay to Seller by certified check the sum of Five Thousand and No/100 Dollars (\$5,000.00).

(iii) At the closing, Buyer shall execute and deliver to Seller its Promissory Note in the form attached hereto as Exhibit A and made a part hereof in the principal sum of One Hundred Fifty-Six Thousand Two Hundred Fifty and No/100 Dollars (\$156,250.00), bearing interest at the rate of eight (8%) percent per annum, said note being payable in equal consecutive monthly installments of One Thousand Five Hundred and No/100 Dollars (\$1,500.00) per month, principal and interest. Interest will accrue

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from closing. The first scheduled monthly payment will be due six months following the Closing Date, and subsequent payments shall be due on the same day of each month thereafter. All outstanding principal and accrued interest will be due in a balloon payment on the date which occurs five years after the Closing Date. Buyer's promissory note shall be personally guaranteed by Robert L. Wilkins (and secured by Robert L. Wilkins's stock in Buyer), and shall be secured by a first mortgage on the real property and a security agreement and UCC Financing Statement covering all of the tangible personal property being purchased. Buyer and Robert L. Wilkins shall execute and deliver to Seller at the closing the Guaranty, Pledge Agreement (with irrevocable stock power) and Deed to Secure Debt and Security Agreement in the form attached hereto as Exhibits B, C and D, respectively, and made a part hereof.

(iv) Buyer shall pay Broker Eight Thousand Seven Hundred Fifty and No/100 Dollars (\$8,750.00) at the closing.

(2c) Prorations. The parties agree to prorate at the closing (or as soon as practicable thereafter but no later than 60 days after the Closing Date) all expenditures relating to the Station and the operation thereof, including, without limitation, utility charges, personal property taxes, and vacation time and other fringe benefits for employees who accept employment with Buyer, that are paid by one party for a particular period in which the closing occurs, with the effect that a portion of such expenditures inures to the benefit of the other party. Proration shall, to the extent reasonably determinable, be based upon actual use by the parties, and otherwise shall be determined in proportion to the number of days in the period to which the expenditure relates. The parties agree to make prompt remittance to each other as necessary to give effect to the proration pursuant hereto.

(3) REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants as follows, subject to the limitations hereinafter set forth in this introductory paragraph. As used herein, references to the "knowledge of Seller" or words to similar effect shall mean the actual conscious knowledge of James T. McAfee, Jr. (without personal liability to Mr. McAfee). All representations and warranties in this Paragraph (3) relate only to the Station and the Purchased Assets and are given with respect to Seller as a whole only to the extent the breach thereof would impact or affect the Station or the Purchased Assets.

(3a) Organization and Corporate Power of Seller.

(i) Seller is a corporation duly organized, validly existing and in good standing under the laws of Georgia.

(ii) Seller has the corporate power to own the properties used in the operation of the Station, to lease the properties held by it under lease and used in the operation of the Station, and to carry on the business of the Station as now being conducted.

(3b) Due Authorization by Seller. The execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized and approved by all necessary corporate action of Seller. Seller has full corporate power to enter into and to perform this Agreement and the transactions contemplated hereby, and this Agreement constitutes the valid and binding agreement of Seller enforceable in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and except as enforcement is subject to general principles of equity (including but not limited to all matters of public policy), regardless of whether such enforceability is considered in a proceeding in equity or at law.

(3c) The License. Seller, as of the Closing Date, will be the holder of the License. The License constitutes all of the licenses and authorizations required by the Commission for operation of the Station as now operated, and the License is in full force and effect unimpaired by any act of Seller. There is not to the knowledge of Seller now pending or threatened any action by the Commission to revoke, cancel, suspend, modify, or refuse to renew the License, and Seller, to its knowledge, is in full compliance with the License and applicable rules of the Commission. There is not now issued or outstanding, or, to the knowledge of Seller, threatened any notice of violation or material complaint against Seller with respect to the Station. Seller has no knowledge that any person intends to contest renewal of the License.

(3d) Real Property. Seller is the owner of and has good and marketable title in fee simple to all of the real estate listed in Schedule 2, free and clear of all liens, claims and encumbrances other than the lien for current property and sanitation taxes not in default, zoning ordinances, general utility easements of record and subdivision restrictions of record.

(3e) Personal Property. Seller is the owner of and has good and marketable title to all of the physical assets, machinery, equipment and tangible personal property listed in Schedule 1, free and clear of all liens, claims and encumbrances.

(3f) Employee Agreements and Benefits. With respect to present or former employees of the Station, Seller has no material controversies, pending or threatened, under any employment contract, collective bargaining agreement with such employees, employees' pension plan or retirement plan, employees' profit-sharing plan, bonus plan or any other similar agreement or plan.

(3g) Insurance. Seller will continue to maintain in full force and effect through the closing any insurance policies held with respect to the Station and the Purchased Assets unless otherwise agreed by the parties.

(3h) Litigation. Seller is not a party to, and to the knowledge of Seller is not threatened with, any legal action or

other proceeding before any court or administrative agency which might materially adversely affect the properties, business or condition (financial or otherwise) of the Station, and, to the knowledge of Seller, there is no basis for any such legal action or proceeding.

(3i) Restrictive Documents. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict or be inconsistent with or result in the termination of or result in any breach of or constitute a default under the terms of any indenture, mortgage, deed of trust, covenant, agreement or other instrument to which Seller is a party or to which any of its property is subject (or in the event of any such conflict, the required consent of the other party or parties thereto shall, as of the closing, be validly granted, be in full force and effect and be valid and be sufficient therefor).

(3j) Compliance with Applicable Laws. Seller has all required permits, certificates, licenses, approvals and other authorizations required to carry on the business of the Station and to own, lease, use and operate the properties associated with the Station at the places and in the manner in which the business of the Station is now being conducted to the extent the failure to have any such permit, certificate, etc., would have a material adverse effect on the properties, business or condition (financial or otherwise) of the Station. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in the violation by Seller of any laws, ordinances, regulations, rules or orders which violation would have a material adverse effect on the properties, business or condition (financial or otherwise) of the Station.

(3k) Payment of Taxes. Seller has fully paid or will have paid all federal, state and local taxes of every kind and description that are due and payable by Seller with respect to the Station and its operations, including, without limitation, all payroll, sales, license, franchise, property and income taxes.

(3l) Disclosure. The representations and warranties of Seller in this Agreement or in any schedule, exhibit or other document delivered pursuant hereto do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(4) REPRESENTATIONS AND WARRANTIES OF BUYER.

(4a) Organization and Corporate Power of Buyer.

(i) Buyer is a corporation duly organized, validly existing and in good standing under the laws of South Carolina

(ii) Buyer has the corporate power to acquire, own and operate the Station and the Purchased Assets and to carry on the business of the Station as intended by Buyer to be conducted.

(4b) Due Authorization by Buyer. The execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized and approved by the Board of Directors of Buyer. Buyer has full corporate power to enter into and perform this Agreement and the transactions contemplated hereby, and this Agreement constitutes the valid and binding agreement of Buyer enforceable in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and except as enforcement is subject to general principles of equity (including but not limited to all matters of public policy), regardless of whether such enforceability is considered in a proceeding in equity or at law.

(4c) Restrictive Documents. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict or be inconsistent with or result in the termination of or result in any breach of or constitute a default under (i) Buyer's corporate charter or bylaws, or (ii) the terms of any indenture, mortgage, deed of trust, covenant, agreement or other instrument to which Buyer is a party or to which any of its property is subject, or (iii) any regulation, order, decree or judgment of any court, dispute resolution forum or governmental or administrative agency, or (iv) any law, rule, regulation or material ordinance applicable to Buyer.

(4d) Buyer's FCC Qualifications. Buyer is qualified legally, financially and otherwise to accept assignment of the License and to become the owner, operator and licensee of the Station, and knows of no reason why the Commission would not grant its consent to the assignment of the License to Buyer. Buyer will not take any action that Buyer knows, or has reason to know, would impair such qualification. Should Buyer become aware of any fact impairing such qualification, it will inform Seller and use its best efforts to remove such impairment. Except for Commission approval to the assignment of the License, no consent, approval or authorization of, or filing of any certificate, notice, application, report or other document with, any governmental authority or person is required on the part of Buyer in connection with the valid execution, delivery and performance of this Agreement.

(4e) Inspection. Buyer has inspected the Station and Purchased Assets, and the condition thereof at the time of such inspection is acceptable to Buyer.

(4f) Due Diligence.

(i) Buyer has had the opportunity to meet with Seller and to discuss the Station and the Purchased Assets and the operation of the Station's business, and all materials and

information requested by Buyer have been provided to Buyer to Buyer's satisfaction; and

(ii) In the course of Buyer's review of the Station and the Purchased Assets, nothing has come to Buyer's attention that indicates any of the representations and warranties of Seller herein are inaccurate or that any of the covenants or agreements of Seller have been breached.

(4g) Disclosure. The representations and warranties of Buyer in this Agreement or in any schedule, exhibit or other document delivered pursuant hereto do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(5) COVENANTS AND FURTHER AGREEMENTS

(10) (5a) Application for Commission Consent and Approval. Within ten days after the execution hereof, Seller and Buyer shall join in and file the Assignment Application with the Commission. Using their best efforts, the parties will cooperate and take all steps as may be necessary or proper to prosecute the Assignment Application diligently and expeditiously to a favorable conclusion. Buyer shall pay all fees associated with the preparation and filing of the Assignment Application. Each party shall separately bear their own legal fees in connection with such Assignment Application.

(5b) Condition of Station and Purchased Assets: Warranty. Seller represents and warrants that the Station and the Purchased Assets shall be in the same condition as when inspected by Buyer on February 25, 1994, normal wear and tear excepted. Except as set forth in the preceding sentence and in Paragraphs 3d and 3e hereof, THE STATION AND THE PURCHASED ASSETS ARE SOLD "AS IS, WHERE IS" WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(5c) No Consequential Damages. NOTWITHSTANDING ANY PROVISION IN THIS AGREEMENT (INCLUDING WITHOUT LIMITATION PARAGRAPH 5g HEREOF) TO THE CONTRARY, SELLER SHALL NOT BE LIABLE IN ANY EVENT OR UNDER ANY CIRCUMSTANCES, IN CONTRACT, TORT OR STRICT LIABILITY, FOR ANY LOSS OF PROFITS OR BUSINESS OR OTHER CONSEQUENTIAL, SPECIAL, COLLATERAL, EXEMPLARY, INDIRECT OR INCIDENTAL DAMAGES OF ANY KIND ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SALE OF THE STATION AND PURCHASED ASSETS AND OTHER TRANSACTIONS CONTEMPLATED HEREIN, OR THE BREACH OR DEFAULT BY SELLER OF ANY REPRESENTATION, WARRANTY, COVENANT OR PROVISION OF THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(5d) Condition of the Station before the Closing. Between the date hereof and the Closing Date:

Buyer
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(i) Seller will not create or permit to exist any lien, claim or encumbrance against any of the assets to be acquired by Buyer hereunder.

(ii) Seller shall not sell, lease or dispose of any of the assets to be acquired by Buyer hereunder except in the ordinary course of business (provided the transferred asset is replaced prior to closing with an asset of equal or greater value and utility) or except as agreed by Buyer.

(5e) Brokers and Consultants. The parties represent and warrant to each other that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not give rise to any valid claim against any of the parties hereto for a finder's fee, brokerage commission or other like payment except for a fee to Broker as described in Paragraph 2b(iv) hereof, which will be paid by Buyer at the closing.

(5f) Survival of Representations and Warranties. The representations, warranties, covenants and agreements of the parties shall survive the Closing Date and continue in full force and effect until 5:00 P.M. Eastern Time on the date which occurs six (6) months after the Closing Date (subject to any and all applicable statutes of limitation); provided, however, the representations, warranties, covenants and agreements of Buyer shall continue in full force and effect until such time as the Promissory Note and related Deed to Secure Debt and Security Agreement described in Paragraph 2b(iii) hereof are fully paid and satisfied.

(5g) Seller Indemnification. Seller agrees to defend, indemnify and hold harmless Buyer from and against any loss, claim, damage, liability or expense (including reasonable attorneys' fees) to the extent (i) incurred or sustained by Buyer on account of any and all liabilities of Seller not assumed by Buyer hereunder; (ii) incurred or sustained by Buyer on account of any misrepresentation or breach of any representation, warranty, covenant, or agreement of Seller contained in this Agreement or in any schedule, exhibit or other document delivered pursuant hereto; or (iii) arising from or relating in any way to the operation of the Station by Seller prior to the Closing Date ("Claim"). Buyer must notify Seller in writing no later than 5:00 P.M. Eastern Time on the date which occurs six (6) months after the Closing Date (subject to any and all applicable statutes of limitation) of any Claim for which indemnification may be sought by Buyer under the provisions of this Paragraph 5g or such Claim shall be forever barred. With respect to a Claim for which notice is timely given, Buyer shall permit Seller, at its expense, to participate in the negotiation and settlement of the Claim and to join in the defense of any legal action arising therefrom. Notwithstanding the foregoing and any provision in this Agreement to the contrary --

(A) Seller shall have no liability under this Paragraph 5g until such time as the aggregate of all Claims exceeds \$25,000;

(B) The maximum aggregate liability of Seller pursuant to this Paragraph 5g shall not exceed the amount actually paid by Buyer to Seller pursuant to Paragraph 2b hereof;

(C) Buyer's sole remedy for any breach of any of Seller's representations, warranties, covenants and agreements set forth in this Agreement known by Buyer prior to the Closing Date shall be, in Buyer's sole discretion, to waive the breach in writing and close the transactions contemplated herein, or to terminate this Agreement, in which latter event Broker shall be authorized to promptly refund to Buyer the full amount of the earnest money; and

(D) The provisions of this Paragraph 5g shall constitute the sole and exclusive remedy and recourse of Buyer with respect to any Claim.

(5h) Risk of Loss. The risk of loss, damage or destruction to any of the tangible property to be transferred to Buyer hereunder shall remain with Seller until the Closing Date. In the event any of said property constituting less than 25% of the total value of the assets to be conveyed hereunder is destroyed by fire or other casualty, Seller shall as promptly as practicable replace or restore such property. In the event any of said property constituting 25% or more of the total value of the assets to be conveyed hereunder is destroyed by fire or other casualty, Buyer may at its sole option elect either to cancel this Agreement and in such event be refunded all earnest money paid hereunder, or elect to close hereunder and receive an assignment of all insurance proceeds.

(5i) Costs, Expenses, Etc. The parties agree to bear and pay certain costs and expenses relating to the transactions contemplated herein as follows:

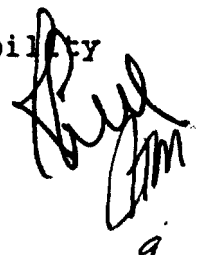
(i) Each party shall pay its own legal, engineering and accounting fees incurred in connection with the transactions contemplated herein; provided, however, Buyer shall pay all legal fees and expenses incurred in connection with the preparation of this Agreement and the exhibits hereto;

(ii) All filing fees for the transfer and assignment of the License shall be borne by Buyer;

(iii) Any sales, transfer, intangibles, documentary, use, filing and other taxes and fees that may be due or payable as a result of the conveyance, assignment, transfer or delivery of the Station and the Purchased Assets and the grant to Seller and perfection of any security interest pursuant to this Agreement and the related exhibits shall be borne by Buyer.

(iv) Any fees and expenses for surveying the real property to be conveyed by Seller hereunder shall be borne by Seller.

(5j) Post-Closing Liabilities, Etc. Seller shall have no responsibility or liability for any loss, claim, damage, liability

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or expense arising from or relating in any way to the operation of the Station by Buyer after the Closing Date ("Liability"), and Buyer agrees to defend, indemnify and hold harmless Seller from and against any such Liability (including reasonable attorneys' fees). Buyer further agrees to defend, indemnify and hold harmless Seller from and against any loss, claim, damage, liability or expense (including reasonable attorneys' fees) incurred or sustained by Seller on account of any misrepresentation or breach of any representation, warranty, covenant or agreement of Buyer contained in this Agreement or in any schedule, exhibit or other document delivered pursuant hereto. With respect to any Liability or other matter or claim for which indemnification may be sought under the provisions of this Paragraph 5j, Seller shall promptly notify Buyer thereof and thereafter shall permit Buyer, at its expense, to participate in the negotiation and settlement thereof and to join in the defense of any legal action arising therefrom.

(5k) Purchase Price Allocation. The purchase price for the Purchased Assets pursuant to Paragraph 2b above shall be allocated among the Purchased Assets in accordance with Exhibit E attached hereto and made a part hereof.

(6) CONDITIONS TO THE OBLIGATIONS OF BUYER. The obligations of Buyer to consummate the transactions herein contemplated are subject to the satisfaction on or before the Closing Date of the following conditions:

(6a) FCC Approval. The Commission shall have consented to the Assignment Application, and such consent shall have become a Final Order.

(6b) FCC License. On the Closing Date, no proceeding shall be pending or threatened which may result in the revocation, cancellation, suspension or modification of the License, and Seller shall deliver to Buyer a certificate dated the Closing Date and signed by an officer of Seller to the effect that he has no knowledge of any such pending or threatened proceeding.

(6c) Truth of Representations and Warranties. The representations and warranties of Seller contained in this Agreement and in any schedule, exhibit or other document delivered pursuant hereto shall be true and correct on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date.

(6d) Performance of Agreement. Each agreement of Seller to be performed on or before the Closing Date pursuant to the terms hereof or as contemplated herein shall have been duly performed.

(6e) Consents. All consents by third parties that are required for the consummation of the transactions contemplated herein, or that are required in order to prevent a breach of or a default under or a termination of any agreement affecting the transactions contemplated herein to which Seller is a party or to

which any of its property is subject, shall have been obtained in writing.

(6f) Opinion of Seller's Counsel. Seller shall have furnished Buyer with a favorable opinion, dated the Closing Date, of Cushing & Morris, counsel for Seller, in form and substance reasonably satisfactory to counsel for Buyer, to the effect that:

(i) Seller is a corporation duly organized, validly existing and in good standing under the laws of Georgia.

(ii) The execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary corporate action of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and except as enforcement is subject to general principles of equity (including but not limited to all matters of public policy), regardless of whether such enforceability is considered in a proceeding in equity or at law ("Creditor and Equity Laws").

(iii) Subject to any Creditor and Equity Laws, the instruments of conveyance, assignment and transfer delivered by Seller pursuant to this Agreement are effective to vest in Buyer all of the right, title and interest of Seller in and to the properties, assets and franchises to which they relate.

(iv) To the actual knowledge of counsel (having made no inquiry into the matter), there is no litigation or proceeding pending or threatened which might result in revocation, cancellation, suspension or modification of any of the License or which might have a material adverse effect on the Station or its business properties.

(7) CONDITIONS TO THE OBLIGATIONS OF SELLER. The obligations of Seller to consummate the transactions herein contemplated are subject to the satisfaction on or before the Closing Date of the following conditions:

(7a) FCC Approval. The Commission shall have consented to the Assignment Application, and such consent shall have become a Final Order.

(7b) Truth of Representations and Warranties. The representations and warranties of Buyer contained in this Agreement and in any schedule, exhibit or other document delivered pursuant hereto shall be true and correct on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date.

(7c) Performance of Agreements. Each agreement of Buyer to be performed on or before the Closing Date pursuant to the terms

hereof or as contemplated herein shall have been duly performed. In addition, Robert L. Wilkins shall execute and deliver the Guaranty and Pledge Agreement (with irrevocable stock power) described in Paragraph 2b(iii).

(7d) Consents. All consents by third parties that are required for the consummation of the transactions contemplated herein, or that are required in order to prevent a breach of or a default under or a termination of any agreement affecting the transactions contemplated herein to which Buyer is a party or to which any of its property is subject, shall have been obtained in writing.

(7e) Litigation. There shall be no judgment, order, decree, stipulation, injunction or charge in effect, and no action, suit, investigation or other proceeding pending or threatened, which may adversely affect Buyer's ability to perform in accordance with the terms of this Agreement, and Buyer shall not be aware of any facts which could reasonably result in any such matter or thing.

(7f) Opinion of Buyer's Counsel. Buyer shall have furnished Seller with a favorable opinion, dated the Closing Date, of JACK LAWRENCE, counsel for Buyer, in form and substance reasonably satisfactory to counsel for Seller, to the effect that:

(i) Buyer is a corporation duly organized, validly existing and in good standing under the laws of South and Carolina is duly qualified to do business in Georgia.

(ii) The execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary corporate action of Buyer, and this Agreement constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and except as enforcement is subject to general principles of equity (including but not limited to all matters of public policy), regardless of whether such enforceability is considered in a proceeding in equity or at law.

(iii) The performance of this Agreement by Buyer will not result in a breach of or any default under any agreement to which Buyer is a party and of which counsel for Buyer has knowledge.

(iv) To the actual knowledge of counsel (having made no inquiry into the matter), there is no litigation or proceeding pending or threatened which might have a material adverse effect on Buyer or its properties or its ability to consummate the transactions contemplated herein.

(8) ENVIRONMENTAL AUDIT. Buyer¹ may, in its discretion, retain one or more environmental consultants of its choosing to

inspect the real property listed in Schedule 2, including any surface water, wells, and ground water on or under such property and conduct such tests and examinations upon such property as any such consultants may deem appropriate. In the event any significant Hazardous Substances, as hereinafter defined, are found to be present on such property for which Seller is unwilling or unable to remove (Seller being under no obligation to Buyer to so remove), Buyer may terminate this Agreement and be refunded all earnest money and rents paid hereunder.

As used herein, the term Hazardous Substances means any hazardous or toxic substances, materials or wastes, including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto, or such substances, materials and wastes which are or become regulated under any applicable local, state or federal law including, without limitation, any material waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a hazardous substance pursuant to Section 31 of the Clean Water Act, 33 U.S.C. Section 1251, et seq. (33 U.S.C. Section 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Section 1317), (v) defined as a "hazardous waste" pursuant to Section 1004 of the Resources Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq. (42 U.S.C. Section 6303) or (vi) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq. (42 U.S.C. Section 9601).

(9) [INTENTIONALLY OMITTED]

(10) THE CLOSING. The closing of this Agreement and the deliveries hereunder shall take place commencing at 10:00 A.M. on the Closing Date at the offices of Cushing & Morris, Suite 2323, 229 Peachtree Street, N.E., Atlanta, Georgia 30303, or at such other place as the parties may mutually agree.

(10a) Deliveries by Seller. At the Closing, Seller shall execute and deliver to Buyer:

(i) Such bills of sale, deeds, assignments (including assignments of the License), and other instruments of conveyance and transfer as may, in the reasonable opinion of counsel for Buyer, be reasonably required to effectively vest in Buyer title to all of the assets being acquired by Buyer hereunder as provided herein;

(ii) A certified copy of the resolution or resolutions duly adopted by the Board of Directors of Buyer authorizing the transactions contemplated hereby and such other documentation relating to Buyer's corporate existence and authority as Seller may reasonably request; and

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(iii) All other certificates, instruments, documents, lists and opinions required to be delivered by Seller under this Agreement.

(10b) Deliveries by Buyer. At the closing, Buyer shall execute and deliver to Seller:

(i) The check representing the cash payment as described in Paragraph 2b(ii);

(ii) The Promissory Note, Guaranty, Pledge Agreement (with irrevocable stock power) and Deed to Secure Debt and Security Agreement described in Paragraph 2b(iii);

(iii) A certified copy of the resolution or resolutions duly adopted by the Board of Directors of Seller authorizing the transactions contemplated hereby and such other documentation relating to Seller's corporate existence and authority as Buyer may reasonably request; and

(iv) All other certificates, instruments, documents and opinions required to be delivered by Buyer under this Agreement.

(11) NOTICES. Any notice or other communication required or permitted to be given hereunder shall be sufficiently given if sent by United States Mail, first class postage prepaid, addressed as follows:

(a) If to Seller, addressed to:

Quality Broadcasting, Inc.
c/o Mr. James T. McAfee, Jr.
300 Galleria Parkway, # 650
Atlanta, Georgia 30339

With a copy to:

Kevin R. Armbruster
Cushing & Morris
2323 Peachtree Center Cain Tower
229 Peachtree Street, N.E.
Atlanta, Georgia 30303

(b) If to Buyer, addressed to:

Robert L. Wilkins
Macon Media, Inc.
P. O. Box 444
Spartanburg, South Carolina

29304

With a copy to:

JACK LAWRENCE - Attorney
P.O. BOX 5722
SPARTANBURG, S.C. 29304

or to such other address as may be specified by either party in a written notice to the other party pursuant to this Paragraph 11. Any such notice or communication shall be deemed to have been given as of the date so mailed.

(12) PARTIES IN INTEREST. This Agreement and the rights of the parties hereunder may not be assigned by any party without the prior written consent of the other party (except by operation of law) and shall be binding upon and shall inure to the benefit of the parties hereto and their permitted successors.

(13) ENTIRE AGREEMENT. The schedules and exhibits hereto are an integral part of this Agreement. All understandings and agreements between the parties are merged into this Agreement which fully and completely expresses their agreement and supersedes any prior agreement or understanding relating to the subject matter hereof.

(14) GOVERNING LAW. This Agreement and the agreements contemplated hereby shall be construed in accordance with and governed by the laws of Georgia.

(15) COUNTERPARTS. This Agreement may be executed in several counterparts, each of which alone shall be sufficient to evidence this Agreement, and all of which taken together shall constitute one instrument.

(16) DESCRIPTIVE HEADINGS. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(17) CONSENT TO JURISDICTION. Buyer agrees that any legal action or proceeding with respect to this Agreement or any of the exhibits hereto may be brought in the state or federal courts of the State of Georgia, as Seller may elect. By execution of this Agreement, Buyer hereby submits to each such jurisdiction, hereby expressly waiving whatever rights may correspond to Buyer by reason of Buyer's present or future domicile. Nothing herein shall affect the right of Seller to commence legal proceedings or otherwise proceed against Buyer in any other jurisdiction or to serve process in any manner permitted or required by law. In furtherance of the foregoing, Buyer hereby appoints the Secretary of State of the State of Georgia as its agent for service of process.

(18) REASSIGNMENT OF LICENSE IN EVENT OF DEFAULT. In the event of an Event of Default under the terms of the Promissory Note attached hereto as Exhibit A, upon receipt of written notice from Seller demanding reassignment of the License, Buyer agrees to cooperate with Seller and to immediately take any and all necessary or appropriate actions and do all things to make application to the Commission to reassign the License to Seller and to cause the License to be reassigned to Seller. To ensure compliance with this Paragraph 18, Buyer agrees to execute and deliver to Seller at the

closing such documents as Seller considers necessary or appropriate to effect such reassignment, such documents to include, without limitation, an assignment application which may be filed by Seller with the Commission upon the occurrence of an Event of Default and the giving of written notice as aforesaid.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective, duly authorized officers, all as of the day and year first above written.

QUALITY BROADCASTING, INC.

By: 

James T. McAfee, Jr.
President

[CORPORATE SEAL]

MACON MEDIA, INC.

By: 

Robert L. Wilkins
President

[CORPORATE SEAL]

I hereby acknowledge receipt of earnest money in the amount of Five Thousand and No/100 Dollars (\$5,000.00) and agree to disburse the earnest money in accordance with the provisions set forth in this Agreement.

This 7th day of June, 1994.

Bob Thornburn

See Attached For Signature

closing such documents as Seller considers necessary or appropriate to effect such reassignment, such documents to include, without limitation, an assignment application which may be filed by Seller with the Commission upon the occurrence of an Event of Default and the giving of written notice as aforesaid.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective, duly authorized officers, all as of the day and year first above written.

QUALITY BROADCASTING, INC.

By: 

James T. McAfee, Jr.
President

[CORPORATE SEAL]

MACON MEDIA, INC.

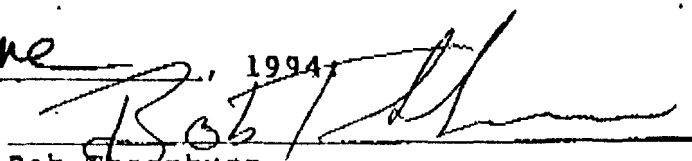
By: 

Robert L. Wilkins
President

[CORPORATE SEAL]

I hereby acknowledge receipt of earnest money in the amount of Five Thousand and No/100 Dollars (\$5,000.00) and agree to disburse the earnest money in accordance with the provisions set forth in this Agreement.

This 7th day of June, 1994.


Bob Thornburn

SCHEDULE 1

All Physical Assets, Machinery, Equipment,
Intangible Personal Property

4938A

Handwritten signature
mm

MAR 14 1994

MAR 14 1994

SCHEDULE 1

WNEK-AM INVENTORY

	ITEM	BRAND NAME	SERIAL NUMBER	MODEL #
1	MIXER BOARD	HARRIS	85-7119-006	MEDALIST 8
2	MONITOR RECEIVER		G-825-1331	TA-25
3	CARTRIDGE PLAYS	D.E.	9963103 10328	5303A
4	MIC. BOOM W/12"	WHITE	NONE	34" INCH
5	DIGITAL SATELLI	FAIRCHILD		DART 38A
6	STEREO AMPLIFIER	SYMETRIX		A-220
7	EQUIPMENT RACK	RCA	NONE	7'H. X 19"W. X 14"D.
8	EQUIPMENT RACK	UNKNOWN	NONE	7'H. X 19"W. X 22"D.
9	PATCH PANEL, 5-	RCA	NONE	24 PAIRS
10	MICROPHONE	SHURE		SM-7
11	AUDIO COMBINER	(HOME BUILT)		12 STEREO PAIRS
12	WALL CLOCK	BETH THOMAS	NONE	13 INCH
13	RACK PANELS, (M	(HOME MADE)	NONE	15 METERS
14	(2) RACK SHELF	RCA	C-2826	19"W. X 9"H.
15	MICROPHONE PRE-	RCA	C-3776	BA-1A
16	MICROPHONE PRE-	RCA	C-4285	BA-1A
17	RELAY POWER SUP	GATES		PWR-11
18	REGULATED POWER	GATES		PWR-3
19	AM-FM TUNER	RAYMER	AM-343954	852
20	POWER AMPLIFIER	GATES		
21	MIXER BOARD		9360321 14263	55200A
22	MICROPHONE	ELECTROVOICE		
23	TAPE ERASER	NORTONICS		PF-211
24	MIC. BOOM W/12"	WHITE	NONE	34 INCH
25	WALL CLOCK	TIMEX	NONE	15" ANALOG
26	(2) LOUDSPEAKER	YAMAHA	NONE	UNKNOWN
27	(2) TURNTABLES			CB1201
28	(2) TURNTABLES	GATES		
29	FEEL-FEEL	MAGNACORD	310.00	102 A
30	STUDIO MIXER	BOGEN		CSM
31	MONO RECORD AMP	GATES		
32	TURNTABLE PRE-ABROADCAST ELECT		8270200 16358	BETMS 200
33	TURNTABLE PRE-ABROADCAST ELECT		8270200 16368	
34	TURNTABLE PRE-ABROADCAST ELECT		8270200 13796	
35	AM BROADCAST TR	HARRIS	91929.00	MW-1
36	AM MODULATION M	HARRIS	3473-31	AM-80
37	MODULATION ENHA	HARRIS		ME-1
38	SOLID STATESMAN	HARRIS	2432-88	
39	BTA-LEVEL	GATES		
40	(2) AUDIO PEAK	RCA		
41	AM PRE-EMPHASIS	INOVONICS	1114.00	AUDIO PROCESSOR 222
42	AM BROADCAST TR	RCA	BC 05340-A	BTA-IR
43	AUDIO AMPLIFIER	BOGEN		C-10
44	ANTENNA TUNING UNIT			
45	TOWER LIGHT FLA	SIGNATROL		30
46	TOWER - 400 FT	STAINLESS		
47	LOUDSPEAKER	ELECTRO VOICE		MUSICASTER 1-A
48	(9) 4-400 POWE	ELMAC		
49	AUDIO PEAK LIM	UREI	357.00	BL-40
50	(6) DESKS			
51	ASSORTED CHAIRS			
52	RECEPTION DESK			
53	10-DRAWER CREDENZA			

R. P. Lee
DM

WNEX-AM INVENTORY

	ITEM	BRAND NAME	SERIAL NUMBER	MODEL #:
34	(4) 4-DR FILE CABINETS			
35	2-DR FILE CABINET			

MM

SCHEDULE 2

Real Property Including Improvements Thereon
And Fixtures Thereto

All that tract or parcel of land lying and being in the City of Macon and Bibb County, Georgia, as shown and portrayed on a plat of the Corbin Property, said plat being recorded in Plat book 1, Page 269 and retraced in Plat Book 10, Page 114. the Property herein conveyed included all of Lots M, N, O, P, Q and a portion of Lot L, all as shwon on the above-referenced plat, portion conveyed by Macon Broadcasting Co. to Mrs. D. Albert Walker by a warranty deed dated March 15, 1945, and recorded in Deed Book 515, Page 307, in said Clerk's Office. This is the same property as was conveyed to Macon Broadcasting Co. by Mr. Waldron Ferris by a warranty deed dated March 14, 1945, recorded in Deed Book 515, Page 306, said Clerk's Office.

Qm

EXHIBIT A

\$156,250.00

_____, 199_

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned (hereinafter referred to as "Payor") promises to pay to the order of QUALITY BROADCASTING, INC., a Georgia corporation (hereinafter referred to, together with any subsequent holder of this Note, as "Holder"), the principal sum of One Hundred Fifty Six Thousand Two Hundred Fifty and No/100 Dollars (\$156,250.00), with interest on the unpaid principal balance from the date hereof until paid, at the rate of eight percent (8%) per annum.

Principal and interest hereunder shall be payable as follows:

(i) \$1,500.00 shall be payable monthly, commencing _____, 199_ and continuing on the ____ day of each calendar month thereafter for so long as any principal or interest hereunder is outstanding.

(ii) The outstanding principal balance and all accrued and unpaid interest shall be payable in full on the ____ day of _____, ____.

All payments shall be made in lawful money of the United States of America (with certified funds or wire transfer of immediately available funds) at the address of Holder designated below or at such other place or to such account in a named financial institution as Holder may designate in writing.

Payor may at any time prepay in whole or in part any or all principal or accrued interest hereunder, without penalty or premium.

The indebtedness evidenced by this Note and the obligations of Payor hereunder are (i) secured by certain assets of Payor pursuant to a Deed to Secure Debt and Security Agreement of even date herewith executed by Payor in favor of Holder (the "Security Deed"), and (ii) personally guaranteed by Robert L. Wilkins ("Wilkins") pursuant to a Guaranty of even date herewith by Wilkins in favor of Holder (the "Guaranty"), which Guaranty is secured by Wilkin's capital stock of Payor pursuant to a Pledge Agreement of even date herewith between Wilkins and Holder (the "Pledge Agreement").

Any one or more of the following events shall constitute an Event of Default hereunder:

(1) Payor fails to pay when due any amount payable hereunder;


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(2) The occurrence of an "Event of Default" as defined in the Security Deed;

(3) The occurrence of an "Event of Default" as defined in the Pledge Agreement;

(4) Payor or Wilkins (a) makes an assignment for the benefit of creditors, (b) admits in writing that it or he is unable to pay its or his debts generally as they become due, (c) files a petition in bankruptcy, or for reorganization or for an adoption of an arrangement under the federal bankruptcy laws (as now or in the future amended), (d) has a petition in bankruptcy filed against it or him which petition is not dismissed within thirty (30) days of the filing thereof, (e) consents to the appointment of a receiver or trustee for all or a substantial part of its or his property, (f) has a petition filed against it or him for the appointment of a receiver for all or a substantial part of its or his property and the petition is not dismissed within thirty (30) days of the filing thereof, or (g) commences any proceeding under a state or federal statute permitting readjustment of debt, dissolution or liquidation, whether now or hereafter in effect; or

(5) Payor merges or consolidates or takes any action to merge or consolidate with any other entity or sells, leases, transfers or otherwise disposes of all or substantially all of its assets.

Upon the occurrence of an Event of Default, (i) at the option of Holder and without demand or notice of any kind, the total unpaid balance hereof, including the entire principal amount outstanding and all accrued interest thereon, may be declared, and thereupon immediately shall become, due and payable, and (ii) Holder may pursue any remedies available to it under this Note, the Security Deed, the Guaranty, the Pledge Agreement, or otherwise, whether at law or in equity, all of which remedies shall be cumulative. Payor shall pay all costs of collection, including, but not limited to, reasonable attorneys' fees in an amount equal to fifteen percent (15%) of all principal and interest owing hereunder, if this Note is collected by or through an attorney at law.

Payor hereby waives all presentment, demand, notice of dishonor, protest, and any other demand or notice of any kind whatsoever.

Payor shall pay all amounts payable hereunder in full, without setoff, counterclaim, or recoupment or any other claim, deduction or withholding whatsoever. Without limiting the generality of the preceding sentence, Payor shall have no right of

setoff with respect to any claim of any nature Payor may have against Holder arising out of the Asset Purchase Agreement dated _____, 1994 between Holder and Payor.

No delay or failure on the part of Holder in the exercise of any right, power or privilege granted under this Note, or otherwise available by agreement, at law or in equity, shall impair any such right, power or privilege or be construed as a waiver of any event of default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege. No waiver shall be valid against Holder unless made in writing and signed by Holder, and then only to the extent expressly specified therein.

This instrument shall be governed by and interpreted in accordance with the laws of the State of Georgia. Payor agrees that any legal action or proceeding with respect to this Note may be brought in the state or federal courts of the State of Georgia, as Holder may elect. By execution of this Note, Payor hereby submits to each such jurisdiction, hereby expressly waiving whatever rights may correspond to Payor by reason of Payor's present or future domicile. Nothing herein shall affect the right of Holder to commence legal proceedings or otherwise proceed against Payor in any other jurisdiction or to serve process in any manner permitted or required by law. In furtherance of the foregoing, Payor hereby appoints the Secretary of State of the State of Georgia as its agent for service of process.

The rights of the Holder hereunder shall inure to the benefit of Holder's heirs, legal representatives, successors and assigns.

Time is of the essence of this Note.

SIGNED, SEALED AND DELIVERED as of the date first above written.

PAYOR:

MACON MEDIA, INC.

Address of Holder:

Quality Broadcasting, Inc.
c/o Mr. James T. McAfee, Jr.
P. O. Box 723049
Atlanta, Georgia 30339-0049

By: _____
Robert L. Wilkins, President

Attest: _____
Name/Title: _____

[CORPORATE SEAL]

3008E